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FISCAL IMPACT STATEMENT

LS 7147
BILL NUMBER: HB 1224

NOTE PREPARED: Feb 14, 2005
BILL AMENDED:

SUBJECT: Aerospace Initiative.

FIRST AUTHOR: Rep. Koch
FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: **X   GENERAL**
                    X   DEDICATED
                        FEDERAL

IMPACT: State

Summary of Legislation: The bill establishes the Aerospace and Aeronautics Initiative to be administered by the Department of Commerce.

Effective Date: July 1, 2005.

Explanation of State Expenditures: (Revised) *Summary:* The Indiana Economic Development Corporation (IEDC) presumably would administer the Aerospace and Aeronautics Initiative, though the bill establishes this economic development program within the Indiana Department of Commerce (IDOC). The IEDC should be able to fulfill these new duties with its current resources and staffing. Under HEA 1003-05, the IDOC is abolished and the economic development functions formerly administered by the IDOC are transferred to the IEDC.

Background: The bill establishes the Aerospace and Aeronautics Initiative and requires the IDOC to: (1) administer the Initiative; (2) administer grants provided by the U. S. government for the Initiative; (3) serve as a catalyst for the development of the aerospace and aeronautics industries in Indiana; (4) promote Indiana's aerospace and aeronautics industries; (5) establish a formal line of communication with parties interested in Indiana's aerospace and aeronautics industries; and (6) act as a liaison between businesses and local, state, and federal governments for aerospace and aeronautics industries in Indiana.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Indiana Economic Development Corporation.

Local Agencies Affected:

Information Sources:

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